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SENATE BILL 5965

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State of Washington

60th Legislature

2007 Regular Session

By Senators Hobbs, Holmquist, Keiser, Benton, Eide, Berkey, Kohl-Welles, Parlette, Rasmussen and Roach

Read first time 02/09/2007. Referred to Committee on Early Learning & K-12 Education.

1 AN ACT Relating to the financial literacy public-private  
2 partnership; amending RCW 28A.300.455 and 28A.300.460; adding a new  
3 section to chapter 28A.230 RCW; and making appropriations.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 28A.300.455 and 2005 c 277 s 2 are each amended to  
6 read as follows:

7 (1) By September 30, 2004, the financial literacy public-private  
8 partnership shall adopt a definition of financial literacy to be used  
9 in educational efforts.

10 (2) By June 30, (~~2006~~) 2009, the financial literacy public-  
11 private partnership shall identify strategies to increase the financial  
12 literacy of public school students in our state. To the extent funds  
13 are available, strategies to be considered by the partnership shall  
14 include, but not be limited to:

15 (a) Identifying and making available to school districts:

16 (i) Important financial literacy skills and knowledge;

17 (ii) Ways in which teachers at different grade levels may integrate  
18 financial literacy in mathematics, social studies, and other course  
19 content areas;

1 (iii) Instructional materials and programs, including schoolwide  
2 programs, that include the important financial literacy skills and  
3 knowledge;

4 (iv) Assessments and other outcome measures that schools and  
5 communities may use to determine whether students are financially  
6 literate; (~~and~~)

7 (v) A template and resource materials to aid districts in guiding  
8 student cumulating projects with a focus on personal finance; and

9 (vi) Other strategies for expanding and increasing the quality of  
10 financial literacy instruction in public schools, including  
11 professional development for teachers;

12 (b) Developing a structure and set of operating principles for the  
13 financial literacy public-private partnership to assist interested  
14 school districts in improving the financial literacy of their students  
15 by providing such things as financial literacy instructional materials  
16 and professional development; (~~and~~)

17 (c) Developing essential academic learning requirements for  
18 personal finance;

19 (d) Preparing recommendations for the inclusion of financial  
20 literacy principles in the Washington assessment of student learning;  
21 and

22 (e) Providing a report to the governor, the house and senate  
23 financial institutions and education committees of the legislature, the  
24 superintendent of public instruction, the state board of education, and  
25 education stakeholder groups, on the results of work of the financial  
26 literacy public-private partnership. (~~A final~~) An interim report  
27 shall be submitted to the same parties by June 30, 2007, with a final  
28 report by June 30, 2010.

29 **Sec. 2.** RCW 28A.300.460 and 2004 c 247 s 5 are each amended to  
30 read as follows:

31 The task of the financial literacy public-private partnership is to  
32 seek out and determine the best methods of equipping students with the  
33 knowledge and skills they need, before they become self-supporting, in  
34 order for them to make critical decisions regarding their personal  
35 finances. The components of personal financial literacy examined shall  
36 include, at a minimum, consumer financial education, personal finance,  
37 and personal credit. The partnership shall identify the types of

1 outcome measures expected from participating districts and students, in  
2 accordance with the definitions and outcomes developed under RCW  
3 28A.300.455.

4 NEW SECTION. **Sec. 3.** A new section is added to chapter 28A.230  
5 RCW to read as follows:

6 (1) To the extent funds are appropriated or are available for this  
7 purpose, the superintendent of public instruction and other members of  
8 the partnership created in RCW 28A.300.455 shall make available to  
9 school districts the list of identified financial literacy skills and  
10 knowledge, instructional materials, assessments, and other relevant  
11 information.

12 (2) Each school district is encouraged to provide its students with  
13 an opportunity to master the financial literacy skills and knowledge  
14 developed under RCW 28A.300.460.

15 (3) For the purposes of RCW 28A.300.455, 28A.300.460, and this  
16 section, it is not necessary to evaluate and apply the office of the  
17 superintendent of public instruction essential academic learning  
18 requirements or to develop grade level expectations.

19 NEW SECTION. **Sec. 4.** (1) The sum of fifty thousand dollars, or as  
20 much thereof as may be necessary, is appropriated for the fiscal year  
21 ending June 30, 2008, from the general fund to the Washington financial  
22 literacy public-private partnership account for the purposes of RCW  
23 28A.300.465.

24 (2) The sum of fifty thousand dollars, or as much thereof as may be  
25 necessary, is appropriated for the fiscal year ending June 30, 2009,  
26 from the general fund to the Washington financial literacy public-  
27 private partnership account for the purposes of RCW 28A.300.465.

28 (3) The amounts in this section are provided solely for the  
29 purposes of RCW 28A.300.465. The superintendent of public instruction  
30 or the superintendent's designee may authorize expenditure of the  
31 amounts provided in this section as equal matching amounts from  
32 nonstate sources are received in the Washington financial literacy  
33 public-private partnership account.

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